

International Bank Note Society Journal



Three Swedish - Dutch Links in Early European Monetary History... Page 4

Volume 28, No. 1, 1989

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I.B.N.S. JOURNAL,

Volume 28, No. 1, 1989

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Changes of address may be sent to the general secretary or to the *Journal* editor, or both (recommended).

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From the President:

Greetings to all as the 1989 convention season gets under way. As this goes to press, many of will be returning from the third European paper Money Bourse in Maastricht. This show seems to be well-established now; the one that is "new on the block" is in Australia. When that one has become a routine event, where will the next show be established? Are any of you South American members working to start a convention there?

As I reported in my last message, we had problems with the U.S. postal service when we mailed the directories and the last "Newsletter." As far as we know, all mail that was deposited has now been processed and delivered. If you are still lacking a directory for 1988 (with a salmon-colored cover) or the "Newsletter" dated September 1988, please contact the secretary or assistant secretary who serves your region.

I regret having to report that David Gyles has asked to be replaced in the three-hat job he has been performing for us. Suresh Gupta and his wife, Saroj, have agreed to take on those duties; Suresh will be the Recording Secretary and Assistant General Secretary, and Saroj will be Assistant Treasurer. You will find their address on the right of this page.

This issue contains an announcement that advertising rates are going up. The IBNS has not changed its basic ad rates for at least eight years (except for changes in the dollar-Sterling exchange) - the rate cards we are using now were printed in 1981. It is time we made some adjustment. In addition, although we(?) like to print ads that offer specific notes for sale, it is not cost-effective for us to typeset long lists of notes. We are going to require that lists be camera-ready copy that the advertiser furnishes for the notes being offered.

The IBNS has a long-range planning committee, chaired by First Vice President Clyde Reedy. If you have ideas that you would like to see implemented in the society, or desire programs that we are not providing, please write to Clyde and present your thoughts. There are many good ideas bouncing around among you - make sure that they alight on an officer who can do something about them.

This will be the last issue of the *Journal* before the annual meeting in Memphis; I invite you all to try to attend. The Memphis show is the granddaddy of paper money shows, and it's a great event. Join us there for Memphis hospitality and the IBNS annual meeting.

- Joseph E. Boling

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E. H. "HANK" BARTON

June 1913 - 10 February 1989

Ernest H. Barton was born in Vienna, Austria. After running afoul of the Nazis at Kristallnacht time (and spending a few months in Dachau), he was deported as a stateless person and emigrated to the international community in Shanghai. While there he enlisted in the United States Army in 1943 and spent the remainder of the war on the Burma Road. After the war he obtained U.S. citizenship, married Joan, another immigrant whom he had known in Vienna before the war, and continued to serve in the Army until he retired in 1963. He then worked for the department of the Navy as a civilian for fourteen years, retiring for medical reasons in 1977.

Hank was a numismatist all his life. He joined the American Numismatic Association in 1952 and was very proud of his 25-year membership medal. I first met him "live" at the 1977 ANA convention in Atlanta where he was awarded that medal. He was a charter member of IBNS and took a great interest in its activities. Unfortunately, his failing health prevented him from participating in the DC chapter when it was formed.

Hank was a collector's collector and an indefatigable researcher. His passion was recording signature varieties and their associated serial number ranges. His collection was built through painstaking sifting of junk boxes while comparing his research data to the notes he was observing. When he found a note that extended the known serial number range for an issue, or bore a signature not previously observed, that piece was worthy of acquisition, no matter what its condition or commonness.

Hank published one book (with Charles G. Altz in 1964) on foreign coins struck in the U.S. Mint. His other publications were a very few articles and many letters about paper money. Most of his research was published by others, as he shared his findings with any other serious collector. His oft-stated philosophy of research was that all information should be shared, and none hoarded; he lived by that ethic.

Hank's years in China were reflected in his collecting; he was widely known as a China specialist. Because he had the unusual opportunity to observe the use of many Chinese notes and varieties in person, we have first-hand information about some otherwise very obscure issues. A few collectors know that he also concentrated on Bolivia. I hope that his research data on China and Bolivia will be preserved and published and that he will be recognized for his great contributions to numismatic knowledge.

- Joseph E. Boling

IBNS Journal Costs Rising!

Last years postal rate increases threatened to bust the budget of your *Journal* to the tune of several hundreds of dollars, but rather proved to be a benefit for those of you living outside the U.S. The new Priority Air and I.S.A.L. shipments offer tremendously improved service at the previous cost, but it will now cost more for mailing preparation.

When I took over the *Journal* almost three years ago it was costing \$4,000 an issue. It cost approximately \$1000 for typesetting, graphics, and envelopes and addressing. Postal costs consumed another \$1000. Printing and inserting costs were running right at \$2000 (for 1700 copies).

I managed to keep costs down (by doing a lot of the work myself) and to maintain a small surplus which, for the most part, was eroded by the increases associated with the double issue last time. The double issue (52 pages) cost approx. \$6000.

This issue is costing nearly \$4500 due to a \$500 increase in printing costs, alone. (They originally sought a \$1000 increase!)

Alternatives anyone? You would not believe how much I would like to distance myself from production and all related hassles. This is the *last* issue that I am going to distribute - period! Another way *must* be found. I've spent considerable time and effort establishing an economical, speedy overseas distribution system, also now in use by the gang at Racine, but my workload increased over 16 hours per issue.

This information is presented here because I feel the membership has a right (if not a responsibility) to know of the workings of the society and its benefits. Changes are "in the wind" for the *Journal*, and if you care enough to try to help - the time is now!

The person ultimately charged with the responsibility of the *Journal* is our First Vice President, Clyde Reedy, whose address, etc., is on the facing page. If you have suggestions (or solutions), you should contact Clyde before the show at Memphis, June 22-25.

From the Editor:

Encourage Young Collectors

I recently "volunteered" to speak at the Central States Numismatic Show, held here in the K.C. area this year. When pressed for a topic, I decided to enumerate a few of the many reasons of "Why I collect world paper money."

It was my wish to share with potential collectors some of the joys and delights our hobby has provided me. I had hoped that I would be able to reach some young (or young at heart) people who might be a little frustrated at the high price of coin collecting, and to show them some of the beautiful and educational paper money available at very low prices.

Unfortunately most in attendance were known to me to be already active in our hobby. Undaunted, however, I will continue to spread the word about what you and I already know - that in the entire numismatic and philatelic areas, paper money collecting is the freshest, most exciting collecting field, with the most possibilities for discovery, adventure, education, and simple enjoyment of art and culture.

Unless we in this hobby encourage and inspire young (and new) collectors, paper money collecting might go the way of coins - seemingly little more than bullion speculation and dealer-to-dealer transfers. I'm sure most of you are aware of the absolute depression in the philatelic arena these last few years; years in which world paper money collecting has emerged as one exciting and dynamic growth area.

Most all of us have old, doggy, junk notes with little or no commercial value - why not give one or two to a budding collector or to any young person who might grow with us in this field.

I prepared a number of color slides for my talk, many of which are of beautiful notes available for under a dollar. I will make these available, with notations, for anyone desiring to give a similar talk. (check with IBNS Librarian)

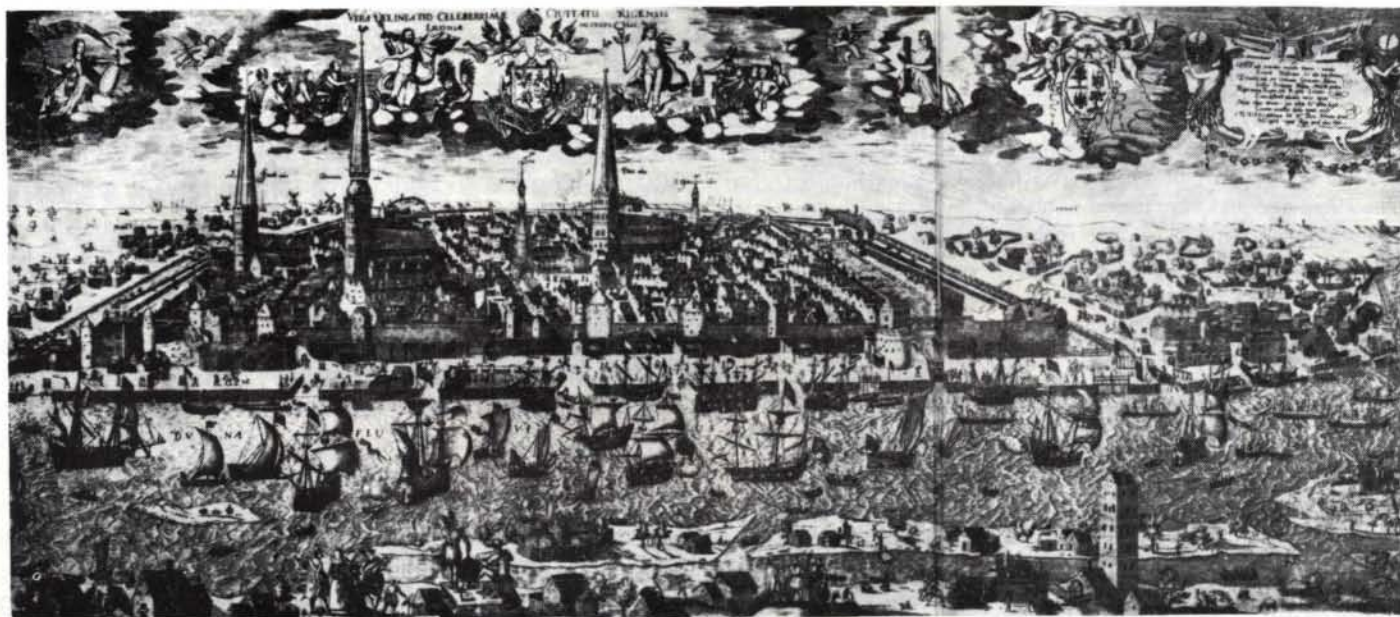
Let's share our wonderful hobby!

See you in Memphis.

Mike

Three Swedish-Dutch Links in the Early History of European Paper Money

by Lars M. Carlzon



Ill. 1 Riga in 1612, the year after Johan Palmstruch was born there. Engraving by Nicolaus Mollin, 1612. (The Historical Museum, Riga.)

As most numismatists and collectors are probably aware, Sweden has the honour of being the nation with the longest bank note history. Note that I use the term "bank note," not paper money. Paper money was used in China perhaps as early as one thousand years before the first bank note saw the light of day and; even if not considered paper money proper, the coins minted by the authorities of the besieged Dutch town, Leiden, in 1574 consisted of paper pasted together, and can thus be attributed "paper money."

My purpose with this article is to present three elusive paper items from the very beginning of European bank note history. Three items that all belong to both Swedish and Dutch history in their respective ways. It is said that "numismatics knows no boundaries,"

and I believe this article is one further testimony to that statement's validity.

ITEM NUMBER ONE

To find the "Dutch connection" in the first case, we will have to take a close look at a man, remarkable man who created the first bank in the world to issue bank notes as such. His name was Hans Whittmacher and he was born in June, 1611 in Riga (Ill. 1), the capital of Livland (now Latvia and the southern part of Estonia), which became a Swedish possession ten years later, in 1621. His father was a wealthy merchant named Reinhold Wittmacher von Ermond. The Wittmacher family was of Dutch origin, believed to having escaped sometime between 1567 and 1572, during the sanguinary regime of

Fernando Alvarez de Toledo, the Duke of Alba. Hans left Riga at an early age for Holland, and at 24, received permission to become a merchant in Amsterdam. His business was prosperous, but in 1637, he was arrested and had to spend five years in prison. It is probable that the reason for his sentence was that he had committed what we would today call "economic espionage", especially on the bank of Amsterdam (Ill. 2). He was released in 1642, and returned to his two brothers, who by then had become prominent citizens of Riga.

In 1652, the three brothers were nobelized as a mark of gratitude to their late father, who had been of great help to the Swedish army by assisting it financially during the reign of King Gustaf II Adolf. The brothers therewith

took the name Palmstruch, and it is believed that it was at this time when the youngest brother, Hans, also changed his christian name to Johan. Hans Whittmacher had become Johan Palmstruch. In Stockholm, in the year 1654, Johan Palmstruch was appointed commissioner of the Swedish board of commerce.

The Stockholms Banco, popularly known as the Palmstruch bank, was the first Swedish bank, but there had been earlier plans of founding a bank in the kingdom. In a royal ordinance of 1563 it is stated that banks should be founded in the harbour towns and as the borders with the sole purpose to make foreign exchange. In 1619, Axel Oxenstierna, the famous chancellor, presented a plan to create a bank with offices throughout the kingdom, fully modern with interest-bearing accounts. Unfortunately, this plan was never realized because of lack of interest from most of the parties concerned.

During the 1630's and 1640's, there were a few more modest plans, of which none was to become realized. In 1652, Johan Palmstruch made his first proposal, to Queen Christina, of founding a bank. He referred to the Bank of Amsterdam and promoted the advantages a bank would create for the Swedish economy.

When nothing came of this plea, Palmstruch made a proposal to the borough of Stockholm. This was in 1655, and the bank was proposed to consist of two departments, an exchange department and a loan department. The exchange department would receive coins and keep them for the owner against a small fee, and the depositors were to be able to write cheques drawn from their accounts. The loan department would lend money against security and charge the borrower interest.

This plan also was never realized so in 1656, Palmstruch made a proposal of founding a bank directly to the king, Carl X Gustaf. His Majesty agreed to the proposal and in 1657, the bank was founded. The ownership of the bank was as follows: His Majesty the King 50% (Ill. 3 & 4), the borough of Stockholm 25% and Johan Palmstruch and



Ill. 2 The old town hall of Amsterdam. The Bank of Amsterdam had its premises in the right half (when viewed in this illustration) of the first floor, in the house immediately to the right of the town hall. Reproduction of an aquatint by Antonie van den Bosch (1763-1838) after a drawing by W. Schellinks (1627-1678).



Ill. 3 His Majesty King Carl X Gustaf (reign 1654-1660). He owned 50% of the "Palmstruch" bank. Oil painting on copper by the Dutch painter Abraham Wuchters from around 1658. (Castle of Gripsholm.)



Ill. 4 His Majesty King Carl XI (reign 1660-1697) at the age of six. He inherited the 50% ownership of the bank from his father, Carl X Gustaf. Oil painting by the Dutch painter Abraham Wuchters 1661. (Castle of Eriksberg.)

colleagues 25%. In a royal ordinance dated December 16, 1657, Palmstruch was appointed director of the bank, and was to receive an annual salary.

On June 30, 1657, his Royal Majesty published another ordinance titled, *Regulation for the Exchange Bank in the Royal Capital of Stockholm*. An important part of this regulation was that the customs receipts should be paid to the bank. This gave the bank a role as a part of the finance administration of the nation, and together with the appointment of Palmstruch as director, making him a state servant, gave the bank the character of a state institution.

The conclusion we can draw from this, and following information, is that the bank note issues of this bank were not only the first *bank notes*, but also the first verified European state paper money issues, as well.



Ill. 5 The royal castle in Stockholm. The "Palmstruch" bank had its premises in the house with the high gable, second to the right of the castle. Between 1668 and 1670, Johan Palmstruch was imprisoned in the round tower of the castle, of which the top is visible on this picture. During the night between the 6th and 7th of May, 1697, the castle burned to the ground. Fortunately, the body of Carl XI, who had died of cancer on the 5th of April, which was standing on the lit-de-parade within the castle, could be rescued in the last minute. The new royal castle has been built on the same site. Detail of an engraving by Perelle (around 1680) in *Suecia Antiqua et Hodierna*.

The Stockholms Banco

The bank was divided into two departments as mentioned in the 1655 proposal, and in 1661 issued its first bank notes. There were many reasons for this, most of all scarcity of metallic currency and the inconvenience of carrying the large copper plate coins. In 1661, 100 daler silver coin in the form of copper plate money weighed more than 150 kilograms.

The bank note issues can be divided into four different types:

The 1661 issue, with handwritten denominations in different currencies. No notes are known to have survived from this issue.

The 1662-1664 issue, with eleven different printed denominations ranging from 5 to 1000 daler copper coin. From this issue, there are eleven known examples, of which seven are believed to be forged or altered. All are to be found in museums in Stockholm and Copenhagen.

The 1666 issue, with four different printed denominations, 10, 25, 50, and 100 daler silver coin. This issue has a completely different design compared with the previous. The main reason was that the bank notes had been extensively altered or forged. The notes of this issue carried eleven imprinted seals and; of numismatic interest, also the world's first specific bank note watermark. These protective steps seem to have been successful, since there is not a single forgery known of the 1666 type. At least seventy specimens of this issue have survived, and this is the type that will be examined in this article.

The 1667 issue, consisted of transfer notes with the denomination 100 daler silver coin to be paid in copper coin. The notes needed to be transferred with endorsements from person to person and it is a sad fact that with this issue, the bank notes had lost their modern character. There are around ten surviving specimens in museums and at least two in private hands.



Ill. 6 Henrik Marhein (1618-1667), together with his three children (of whom one is lying dead; observe the text, "In Partu mortuus Anno 16.."). Marhein was book-keeper at Stockholm's Banco and his seal and signature appears in the third position of the first column on the 1666 bank notes. Oil Painting by J. Aureller, the Elder, 1659. (Owned by Baron Mannerheim)



Ill. 7 His Royal Majesty's ordinance stating that the bank notes had to be redeemed "within night and year", dated the 3rd of August, 1664. Page one, showing the Swedish coat of arms and printer's imprint (Ignatius Meurer).



Ill. 9 Johan Palmstruch's grave-stone in the church of Täby. The text on the stone reads: HER UNDER LIGGER BEGRAFWEN / KONGLIGE MAJ TZ TROO TIENARE, FOR / DOM COMMISARIUS OCH ASSESSOR UTI DET / KONGL: GENERAL COMMERCE COLLEGIO / (INV)ENTOR OCH DIRECTOR AF DETT HOGT / INPORTERLIGE WEXSEL OCH LEHNE BANCO / I STOCKHOLM EDLE OCH WÄHLBÖRDIGE / (IO)HAN PALMSTRUCK. FÖDDER (A.)o 1611 DEN 15 / IU(Ny) I STADEN RIGA. AFSOMNADT I HERRANOM / SAHL (A.)o 1671 DEN 8 MARTY I STOCKHOLM. / FÖR DENNA GRAWEN PÅ SODRA SIDAN WEDH ALTARET, / OCH DET TREDIE BENCKRUMMET FREMST I KIÖRKAN: HAF- / WER BEMELTE HERR PALMSTRUCK I SIN LIIFSTYDH LÅ- / TIT AF NYO FORFERDIGA LECHTAREN PÅ WESTRA / GAWELN A.o 1668 A.o 1669 A.o 1690 ÄR AF HANS HÖGEHR- / WYRDIGHET ARKIE BISKOPPEN SAMT DEN GANSKA CHRI- / STELIGA OCH HEDERWERDIGA FÖRSAMLINGEN SAMTYGT: / AT BLIFWA FOR HONOM OCH HANS FAMILIAS BEGRAF / NING TILL EWERLDELIGA TIDER ORUBBAT AMEN

A free translation of this will read: Under here is buried His Royal Majesty's faithful servant, past commissioner and assistant judge of the Royal Board of Commerce; founder and director of the highly important exchange and lending bank in Stockholm, noble and honourable Johan Palmstruck. Born in the year 1611, the 15th of June in the town, Riga. Departed in the year 1671, the 8th of March* in Stockholm. For this grave at the southern end of the altar and the third benchroom at the front within the church, has Mr. Palmstruck in his lifetime had the gallery in the western gable rebuilt in the years 1668, 1669. In the year 1690 has it been agreed by the archbishop and the rather christian parish, that this will be his and his familys' grave, untouched and protected for eternity, Amen.

(Photograph by N. Lagergren.)

*The date of his death on the stone is not correct. From the register of the German parish in Stockholm, it is known that he already was dead by February 21.



Ill. 8 Ordinance dated the 7th of October, 1665, extending the withdrawal time of the bank notes until the 1st of July, 1666.

As a parenthesis, there is an interesting fact with relation to the document that will be described as item number three below, that several of the notes that have been studied by this author, one or more times were owned by Jacob and Abraham Momma. This is verified by the endorsements written on the notes.

In the summer of 1663, Palmstruck could proudly admire his creation. He was the founder and leader of what was at the time, without doubt, the most remarkable financial institution in the world, a state bank, issuing paper money and conducting lending business in a large scale. The bank was also growing, with branch offices opening in several towns throughout the kingdom. It had branch offices in Falun, Gothenburg and Abo, probably also in Kalmar and Arboga. However, the new invention, bank notes, was both good and evil.

While paper money can be one of the most valuable and efficient tools in an economy; it can also be one of the most dangerous, if handled in the wrong way. The beginning of the fall of the bank was that it issued too many bank notes. The reason being that its interest rate was far too low. At only 6%, the

bank received numerous applications for loans, and since there was no limit stated for the issuing of bank notes, the quantity of notes in circulation grew all the time. A result of this was inflation.

Prices increased generally and at the same time, people hoarded coins and preferred to give their bank notes away. More and more people went to the bank to get their notes redeemed in metallic currency, which soon made the situation critical for the bank. In the autumn of 1663, the bank sometimes could not redeem its notes when presented, a circumstance that soon led to disdain for the notes.

The bank always did its best to redeem its notes, which was possible when loans were being paid; and possibly it could have survived the crisis and continued issuing bank notes as before. This was unfortunately prohibited when the king on August 3, 1664, stated in an ordinance that all bank notes had to be withdrawn from circulation and redeemed by the bank within one year. (Ill. 7).

The intent was that the bank should continue its business, but without the right to issue bank notes. This proved to be difficult. The bank had based its operations on issuing bank notes, and the relatively modest deposits had been withdrawn at the beginning of the crisis. Further consequences of the withdrawal of the notes from circulation was that interest rates increased rapidly from 6% reaching a peak of around 50%. This was fatal to the trade and several borrowers ended up in bankruptcy.

When a large quantity of notes had been withdrawn from circulation, their public disdain also disappeared, and they were again accepted at their full face value. In fact, it proved to be difficult to get all notes back since they were once again popular among people. The withdrawal of the notes went slowly, to make it possible for the bank to obtain funds to be able to redeem them all. In 1666, with the silver monetary standard having been introduced during the previous year, and the bank even exchanged its old notes with denominations in copper coin against new ones in daler silver coin.



Ill. 10 Johan Palmstruch's coat of arms in the church of Täby, where he is buried. His coat of arms was also used for his personal seal, and can thus be seen next to his signature on the 1666 bank notes. (Photograph by N. Lagergren.)

According to the royal ordinance dated August 3, 1664, mentioned earlier, all bank notes had to be withdrawn within one year. On October 7, 1665, the time was extended until July 1, 1666 (Ill. 8). This withdrawal time was extended four times further, the final date being May 25, 1667. The last bank notes were finally withdrawn before February 14, 1668, and that was the end of the Palmstruch bank.

Following the failure of the bank, being a state institution, it was necessary to find a scapegoat, and naturally Johan Palmstruch was the obvious victim. There were some very prominent people who had played important roles on the bank's scene, but these were untouchable, and their names are not even mentioned in the court protocols.

Following a trial in the Stockholm

court of appeal, Palmstruch on July 22, 1668, was sentenced to eternal exile and to, within a period of six months, cover all deficits in the bank. If he did not, or could not, do that, he would instead be sentenced to death.

Of course, it was beyond possibility for Johan Palmstruch to fulfil these demands, especially since he was kept in prison all the time. It would appear that some of the aforementioned prominent people had a guilty conscience about Palmstruch's fate, and at the same time felt grateful to him for not taking them with him in his fall.

Action was taken, and in 1670, Palmstruch was reprieved from his death sentence and released from prison. Johan Palmstruch died in Stockholm in February 1671 at the age of 59, and is buried in the medieval church of Täby, a suburb a few kilometers north of



Ill. 11 Title page of His Majesty the King's octroi (customs tax), and the Estates of the Realm's ordinance, dated the 17th and 22nd of September, 1668, respectively, to found the Bank of Sweden, which, still operating today, is the oldest central bank in the world. Due to the experiences with the "Palmstruch" bank, it is clearly stated in the document that the bank under no circumstances will be allowed to issue bank notes.



Ill. 14 The watermark used for the 1666 bank notes. Pencil sketch by the author. (Size 76 x 12 mm).

Stockholm. Any person wishing to do so, can see his grave stone (Ill. 9), placed immediately in front of the altar. His coat of arms (Ill. 10) can also be viewed on the wall in the church.

Rikszens Ständers Bank - Sveriges Riksbank

In 1668, the Bank of the Estates of the Realm of Sweden, Rikszens Ständers Bank, was founded as a direct con-

tinuation (without any ties whatsoever) of the Palmstruch bank. This bank was in 1669, following the reform in the previous year, renamed Sveriges Riksbank, the Bank of Sweden, and is the oldest central bank in the world still in existence (Ill. 11).

Now it is time to look a little closer at the note, an example of the highest denomination of the 1666 issue, 100 daler in silver coin.

Description

Size: Approximately 200 x 154 mm.

Paper: White rag paper with watermark BANCO placed in the paper vertically immediately to the left of the seven main lines of printed text (Ill. 14). The paper was especially made for the bank by the paper mill at Uddby, south of Stockholm.

Printer: Ignatius Meurer, Stockholm. Meurer was born in Thuringen, Germany, and came as a wandering journeyman to Stockholm in 1610, where he worked for the Gutterwitz printers, for some time before going into business for himself. In 1645, he printed the first Swedish newspaper, *Ordinari Post Tijdender*.

Print: Letterpress type with black ink.

Seals: Embossed using steel dies pressed into the paper from the back, filled with red sealing wax, and covered on the back by paper wafers. The small size bank seal at the top had no wax or wafer attached to it.

Face Description: (Ill. 12) Around the edges of the note there is a printed frame of leaf ornaments. To the left at the top, there is the small size imprinted seal of the bank, followed by the serial number in hand writing: Numero Trehundr. femtton (Number Three hundred and fifteen). Immediately below, there are seven lines of printed text with spaces left open for insertion by hand of the serial number in numerals, the last digit of the year and day and month of issue, respectively.

The text reads as follows, with the hand writing in italics. The beginning of a new line has been marked with and "/". (This practice will be used throughout this article.)

At denne Credityf-Zedels innehafwande haf- / wer i Stockholms Banco sub N.o 315 at fodra Ett Hundrade / Daler Sölfwer Mynt / dhet warder af oß Banco Director, Commis- arier, / Bookhållare och Casseurer hwar för sigh och medh dheß egne Händers Un- / derskrift och Signeter attesterat;



III. 12 Item number one. The 100 daler silver coin "Palmstruch" note of 1666, face (Size 200 x 154 mm [w x h])



III. 13 The back of the same note.

Såsom och til yttermehre wißo medh dhe 1 dher til förordnade större och mindre Banco Sigiller verifcerat. Datum Stock- /holms Banco An. 1666 den 30 January.

That the bearer of this Credit note ha- / s in The Bank of Stockholm sub No. 315 on demand One Hundred / Daler Silver Coin/ that is by us, the Director of the Bank, the Commissars, / the Book-keepers and the Cashiers each one separately, and with his own Hand Sig- / nature and Seal attested; and As a further confirmation with the /therefore prescribed larger and smaller Seals of the bank verified. Date The Bank of Stock- / holm Year 1666 the 30th of January.

On the left half of the note below the text, the denomination is printed: Ett 100. Dal. Sölf. Mynt. (One 100. Dal. Silv. Coin.)

The lower half of the note carries eight signatures and seals in two vertical columns of four, separated by the large and medium size seals of the bank, imprinted in the middle with the large seal placed immediately above the medium one.

The first column has seals ahead of the respective signatures as follows: Johan Palmstruch (director), Jacob Barchman (commissar), Henrik Marhein (Book-keeper) and Hans Hasselhun (cashier).

The second column contains the following signatures preceding their respective seals: Erich Appelgrehn (commissar), Hindrik Stockenström (commissar), Erik Torbiörnsson (book-keeper) and Anders Meijer (cashier).

Back description: (Ill. 13) The note was folded once horizontally and twice vertically, dividing it into six fields of the same size. The number and the denomination appear in the middle field of the upper half of the note (i.e. the part that was seen together with the upper right field when the note was folded).: Numero / Trehundr fembton / No. 315 / 100 D. Solfr. Mynt / Etthundr. dal. S. Mtt.

In the upper right field, there is the signature of Hans Erichsson (book-keeper). In the three lower fields, there are four separate paper wafers covering the back of the embossed seals, one for each of the bank seals and one for each group of four personal seals.

ITEM NUMBER TWO

Our second "cosmopolitan" is also a document of the Bank of Stockholm. (Ill. 15). This bilingual survivor is actually a cheque and belonged to the group of documents that are called "bank note substitutes." Different types of bank documents that were originally not intended for circulation, such as cheques, like this one, deposit receipts

(Ill. 16) and the like, actually circulated like money. The main reason for that was the earlier mentioned weight of the copper plate coins and shortage of coins in circulation.

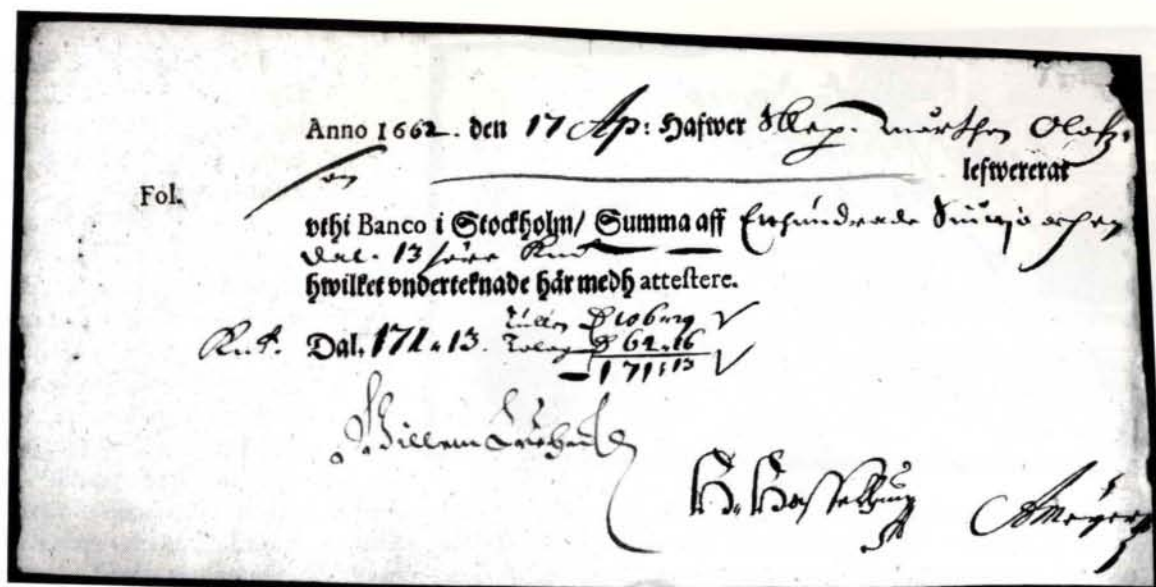
Actually, in this case, one can determine by looking at the cheque that it has never seen circulation. To be accepted as means of payment between parties, it was important that the cheques were endorsed by one or more book-keepers at the bank. When a person wanted to lift cash with a cheque, he first had to go to the book-keeping department, where the book-keepers checked that there were enough funds in the account; and then deducted the amount specified from the balance. They then approved the cheque by signing it and gave it back to its bearer who was supposed to go directly to the cashier to present it and lift the cash. This was the moment when the chain was frequently broken.

Instead of fetching heavy plates or bulky coins, the bearer often preferred to keep the approved cheque. With the cheque (or other document) being approved, the bearer could present it to the cashier and be paid in cash, and thus it was willingly accepted as a convenient means of payment which often circulated for long periods of time before being redeemed.

Linguists, among the readers of this article, who have glanced at the illustration of this cheque already know what links it between the two North Euro-



Ill. 15 Item number two. The cheque of the "Palmstruch" bank, with Dutch handwriting. (Size 215 x 83 mm [w x h]).



III. 16 Another type of bank note substitute that circulated as money; in this case a deposit receipt. The text reads: "Anno 1662. den 17 Ap. hafwer Kap. Märthen Olofs-son lefwererat / uthi Banco i Stockholm / Summa aff Etthundrade Siuttjo ehn / dal. 13 öre Kmt / hwilket underteknade här medh attestere. / Kmt. Dal. 171.13 (and the addition of two figures to make this sum) / Willem Leuhusen / H. Hasselhun A. Meijer."

"Year 1662, the 17th of April has Captain Märthen Olofs-son delivered / to the Bank in Stockholm / the Sum of One-hundred and Seventy-one / dal. 13 öre Copper coin / which the undersigned herewith certify. / Copper coin dal. 171.13 / Willem Leuhusen / H. Hasselhun A. Meijer.

All three signatures also appear on the bank notes. Leuhusen's, as commissar, exists only on pre-1666 issues. (Size 210 x 103 mm [w x h])

pean people. In a way, this marvellous item is a "Babylonian" predating those notes that are popularly known by that nickname (The Soviet currency notes issued in 1919 in denominations from 15 to 10000 rubles.) by no less than 259 years!

Bank note substitutes from the time of Johan Palmstruch are all excessively rare and are seldom encountered. Imagine then the chances to ever find such a document, issued in Stockholm, that is written not in Swedish, but in Dutch! Also consider the flexibility of a bank that accepts a cheque written in a foreign and rather different language. It is not very likely that this author would be so successful if he tried to cash a cheque written in Dutch today in Sweden. But that is because his bank manager is probably not a Dutchman.

Description

A standard cheque form furnished by the bank, consisting of words printed

by letter-press type with black ink on standard white rag paper has been used. The approximate size is 215 x 85 mm (w x h).

The text, with the Dutch handwriting in italics, reads:

Herrarne aff Bancen i Stockholm / Betaler til / Sr. Abraham Kleveck De Somma van Dortigh Dalder Kooper Munt Stelt / op Rekeningh / Datum Stockholm / den 14 Noven Anno 1660 / Dal. 30 Koopermunt / Nicolas Vallavi.

The Gentlemen of the Bank in Stockholm / will Pay to / Mr. Abraham Kleveck the Sum of Thirty Daler Copper Coin Deposited / on (my) Account / Date Stockholm / the 14th of Novem. Year 1660 | Dal. 30 Copper Coin / Nicolas Vallavi.

In the empty field to the left, there is printed: "Fol."

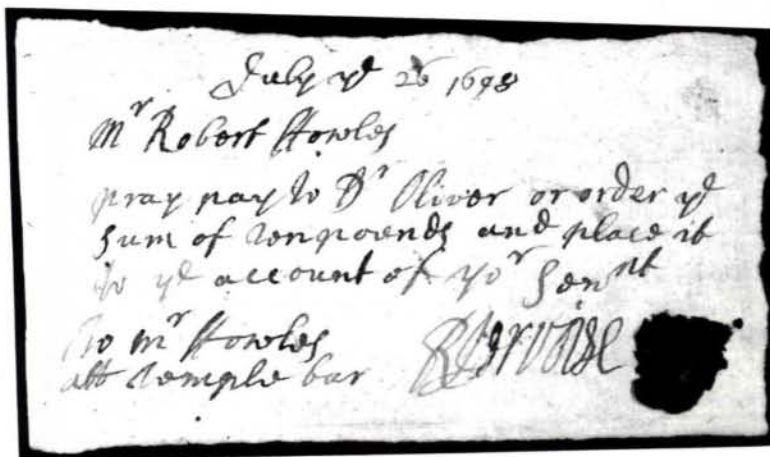
Unfortunately, I have not managed

to find any biographical data on the two persons whose names appear on the cheque. The name Nicolas Vallavi is probably Dutch. The name Abraham Kleveck might be considered Jewish: Abraham from the town Kleve in Nordrhein-Westfalen. Any reader who might have information regarding these persons is kindly asked to contact me.

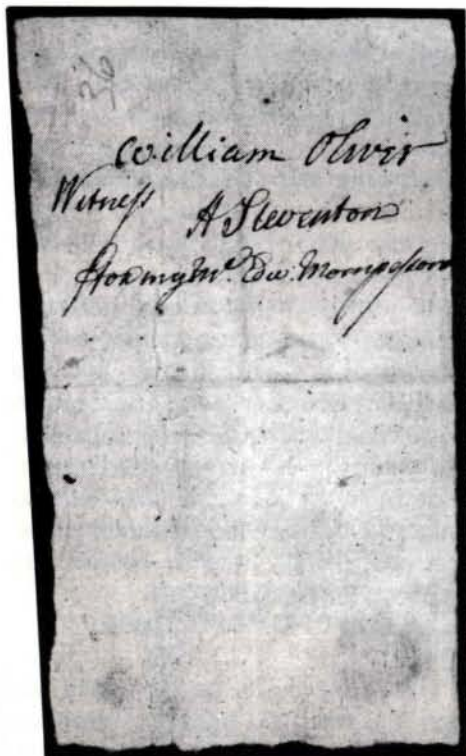
ITEM NUMBER THREE

Quite obviously, paper money has had a rather long history of development before it became the convenient means of payment that could pass from hand to hand as cash. The Chinese term "flying cash" originated from the early forerunners of paper money; and is actually a quite suitable short form description of how those documents functioned.

Merchants who traded over long distances often found it inconvenient and risky to carry large sums of money on their person during travel. A solution for this was the founding of institutions



Ill. 17 An English cheque dated the 26th of July, 1698, and drawn on an account held with a London goldsmith. The handwritten text reads: "July the 26, 1698 / Mr. Robert Ffowles / Pray pay to Sr. Oliver or order the / sum of ten pounds and place it / to the account of yo.r serv. nt / To Mr Ffowles / att Temple bar / Signature and seal." (Size 138 x 80 mm [w x h]). (See illustration on page 25 in *Bond & Banknote News*, No. 3, 1983, for cheque written by the same person in 1729.)



Ill. 18 Back of the Ffowles cheque. Here it can be seen that the cheque has been endorsed by William Oliver, whose signature has been witnessed by a certain A. Steventon and another person, whose signature I have not been able to decipher. With such an endorsement it is very possible that this document could have circulated as money, especially within certain circles of prominent persons who all knew each other.

with representation in several places, at least in the areas where the merchants operated and conducted their business. These institutions issued what we today would call bills of exchange.

The merchants could deposit their cash before they started their trip and instead receive such a bill. When they arrived at their destination, they could go to the representative of the same institution that issued the bill and lift their money.

The European paper money "pre-history" reveals many parallels to the Chinese experience. The Italian "Bancherii" who later extended their business across the border of their own nation and became known as "Lombards" north of the alps, developed the use of different financial documents, such as bills of exchange, cheques and deposit receipts.

The word bank is actually derived from the word bench and originates from the benches that were used by money changers in medieval Italy.

Students of financial history should also be familiar with the documents used by the banks of Amsterdam (which Johan Palmstruch to some extent copied), Nuremberg and Hamburg, as well as the operations conducted by the London gold-smiths (Ill. 17, 18, & 19).

The famous Lombard Street in London and Lombardsbrücke in Hamburg received their names from the early bankers from the province of Lombardy.

If we now take a closer look at the present document (Ill. 20), we will see that it is a worthy representative of the Early European documents discussed. Since the first Swedish bank was not founded prior to 1657, this document that was in use already in 1649 could not possibly have had anything to do with it. The document in question shows several characteristics that will allow us to classify it as a cheque*, and since it is drawn on a famous "entrepreneur" in 17th century Swedish history, it is a contribution to our understanding of the extent of the development of this person's different involvements. Before we take a deeper look at this person, it is necessary to analyze the document.

Description

The paper used is white Dutch rag paper of high quality. Dutch paper was known as being the finest available during the 17th century. When the Bank of Stockholm desired to have its own watermark made for the 1666 issue of credit notes, a Swedish paper mill was contracted for the production of the paper. The result was that the paper in all of these notes is very fragile, and even the best of the surviving specimens show cracks where they had been folded.

The text reads as follows:

Godhe wän Sr. Jacob Momma, j wille betala till / Glassmackaren Georgh Greiner, Tuhundradhe / Fyratijå Fyra Dallr KapperMynt, Och warer / Gudh Befallend, Af Stockholm den 28. Aug. Ao 1649 / (four characters) / Lars Henricsson / Landsbergh.

Dear friend, Mr. Jacob Momma, would you pay to / the Glass maker Georgh Greiner, Two-hundred / and Forty-four Daler Copper Coin, and is / God Commanding, Of Stockholm the 28th

of Aug. Year 1649 / Four unidentified characters / Lars Henricsson / Landsbergh.

(Such a ring to the prose used!: "and is God Commanding!" Mr. Henricsson must have considered it extremely important that Mr. Momma pay the glass maker without any fuss!)

In the lower left corner of the document, its amount has been summed together with three other amounts to make 800 daler.

In the 16th century, the Momma family was well known for its many industrial activities in the German town, Aachen. The family early converted to Protestantism and its members spread over Europe. From the Dutch branch of this family, three brothers, Willem, Abraham and Jacob Momma, moved to Sweden in the 1640's.

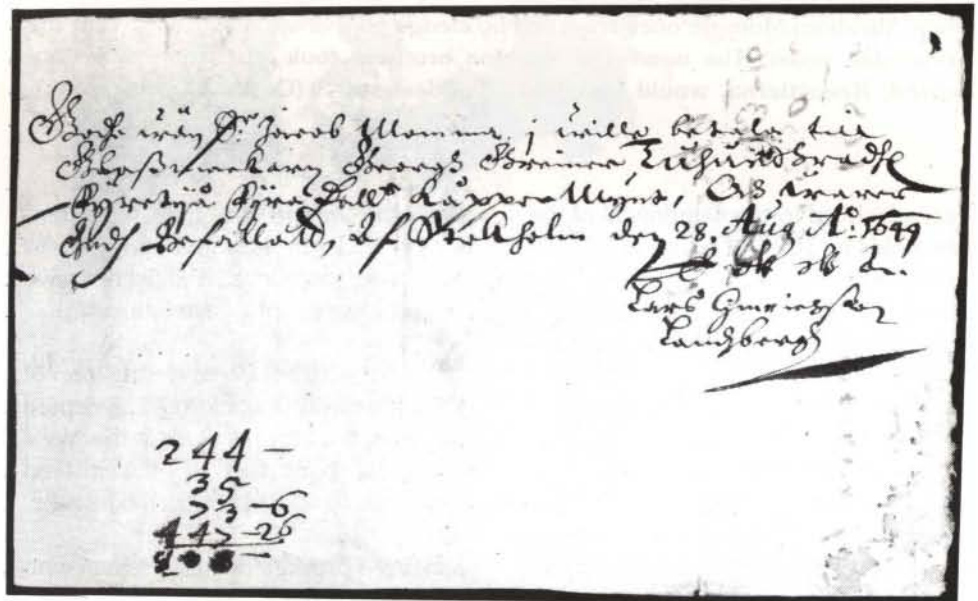
In Sweden, the three brothers developed industries and founded businesses to an extent that had never before been witnessed by their new fellow countrymen. Remarkable is the fact that all three brothers were, from the beginning, very successful and prosperous; but before they died, they all were totally broke.

Jacob Momma, the brother placed under our magnifying glass, came to Sweden as the first of the brothers. It is known that he was a merchant in Stockholm in the year 1647, and that soon his wholesale trading business became probably the largest in the country. In 1652, he went into partnership with his brother Abraham (Ill. 21), who had come to Sweden a year later than himself, in 1648.

That partnership led to the foundation of the ironworks in Kengis and the copperworks in Svappavaara in the very northern parts of Sweden. In 1666, he purchased, alone this time, the brassworks in Norrköping. By now, his reputation was widespread and in 1667, he was permitted by the crown to administer the islands Gotland and Ösel on leasehold. He soon started to develop his leaseholds and founded shipyards, sawmills, spinning houses, and a shipping company, just to mention a few of his activities.



Ill. 19 The arches of Temple Bar as viewed from Fleet Street. A good number of the goldsmiths and early bankers in London had their premises at or close to Temple Bar. (From Fred Philipson's article, "A Review of Early English Provincial Banks" published in the *IBNS Journal*, volume 19, number 2, 1980.)



Ill. 20 Item number three. This cheque dated the 28th of August, 1649, is by far the oldest known Swedish document of this kind. The only other known cheques of the 17th century originate from Stockholms Banco (1657- 1668) and its successor, the Bank of Sweden (1668-). (Size 174 x 110 mm [w x h]).

In 1669, Jacob and Abraham were nobelized for their achievements, and therewith took the name R:censtierna. By the end of the 1660's Jacob stood at the very pinnacle of his career; but the dark clouds of war soon started to dampen his parade.

The war between Holland and France in the beginning of the 1670's was the factor that would knock both Jacob and

Abraham from their pedestals and cast them into ruin. All the time during which they had built their commercial empires, they had been dependent on loans that were made to them by Dutch financiers, and the outbreak of war made it impossible for them to obtain new loans or to renew the old ones.

Jacob could not pay the leasehold



III. 21 A reindeer with a Laplander's sledge. 17th century oil painting by Ehrenstrahl. It is believed that this work was painted to celebrate the occasion when Abraham Momma once travelled by sledge all the way from Torneå to the Norwegian coast. The name the Momma brothers took when they were nobelized, Reenstierna, would translate "Reindeer-star". (Castle of Gripsholm.)

fees, which led to the withdrawal of the leaseholds in 1674. To further burden his already overloaded shoulders, the Danes occupied Gotland in 1676, and all his interests there were lost for ever. He must have ended his days as a bitter man, not unlike Johan Palmstruch.

"Someone might argue that it can not be proved that this document is a cheque, but perhaps instead a request from a representative of one of Momma's wholesale branches to pay the glass maker for goods delivered or work done. I believe that this is not the case. In my opinion, there are four arguments that favor this item being classified as a cheque:

1. The text orders Mr. Momma to pay the amount to Mr. Greiner without specifying for what. If the document had been a memorandum to Mr. Momma to pay for goods delivered, et cetera, it would have been likely that there would have been included in the text a specification of what the payment was for.
2. The use of the words "Dear friend"

gives the impression that Mr. Henriksson and Mr. Momma were, so to say, on the same level, and did not have an employer-employee relationship.

3. It is not very likely that a craftsman of the 17th century would have accepted not being paid for his work at the place where he performed it, but instead have to go to another district to be paid.

4. Being a prominent businessman who came from a place, Amsterdam, where he had been able to study how banks worked and gained profit; and considering his widespread activities in various fields, why should not Mr. Momma also try to profit by financial activities in a nation where there were no banks or similar institutions?

It is my hope that this article has shown that even a collection of bank notes and related items from only one country is likely to contain international links. There are many examples of this, even in our time. Some have been described, but the majority probably lay hidden. If by this article, I have inspired

any fellow collectors to study their collections from a new angle, maybe not considered before, my work has not been in vain, and if such collectors discover interesting facts that have not been published earlier, we will hopefully have interesting articles to look forward to.

As a final comment, I would very much like to correspond with anyone who might have any further information regarding the subjects treated in this article, and especially the documents from London, Amsterdam, Hamburg, Nuremberg and Italy. Please write to: Lars M. Carlzon, Hammarbacken 9, S-770 10 Fredriksberg, Sweden.

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III. 22 A map with places of relevance to this article. In 1658, the Kingdom of Sweden was at its largest. The borders have been marked by dotted lines.

| | | | |
|----|-----------------------|----|-------------|
| 0 | Torneå | 1 | Svappavaara |
| 2 | Kengis | 3 | Åbo |
| 4 | Falun | 5 | Stockholm |
| 6 | Arboga | 7 | Norrköping |
| 8 | Kalmar | 9 | Gotland |
| 10 | Ösel | 11 | Riga |
| 12 | Göteborg (Gothenburg) | 13 | Hamburg |
| 14 | Amsterdam | 15 | Aachen |
| 16 | Kleve | | |

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The Greek Inflation Series - Some Interesting Sidelights (Continued)

by John E. Sandrock



The preliminary listing of the inflation issues in the last issue obviously needs revision to account for two distinct varieties of large SN with preceding block letters. Other varieties may exist, also. Members are encouraged to assist by sending blocks and serials, by Pick number, for this project, and perhaps we can collectively solve some of the mysteries of these issues.

Volume 27, issue number 3 and 4 of the *IBNS Journal* carried an article on the Greek inflation series of World War II bank notes in which several inconsistencies among these notes were addressed. In the article a brief addendum was promised for this issue. Among the irregularities mentioned was the phenomenon of identical series and serial numbers which are sometimes found on certain of these notes.

I have long been curious as to how extensive these matching serial numbers are, on which notes they occur, and why. In order to try to answer these questions I decided to apply a little investigative research and to solicit the aid of a few of my IBNS friends in the project. I am glad that I did, as it is amazing what a small sampling can reveal!

Our hypothesis was that duplicate serial numbers do exist in this series of notes and our goal was to discover more about this strange occurrence. As a base reference point, I listed all of the Greek inflation notes in my possession, including those in my collection as well as duplicates. These I listed by series and serial number within each Pick number.

For purposes of identification, I shall call myself "Collector A". I then asked my fellow collectors (whom we shall identify as "Collectors B through E" to send me lists of all serial numbers in their possession for Pick numbers 132, 133, 134, and 135. These are the notes wherein duplicate serial numbers have been observed, although this anomaly may occur in other denominations also. The results are set forth in the matrix contained in Table 1.

It is immediately apparent that this is an extremely miniscule sampling. The results, therefore, are all the more surprising. First let me point out that collector "A" had in his possession before the comparison began, a total of nine different notes wherein identical series and serial numbers occurred. There were four examples of duplicate numbers appearing twice, two examples of duplicate numbers appearing three times, and in three cases the same number appeared four times. These citations are shown in the circles to the right of the serial number in Table 1.

Collector "B" reported five instances wherein he holds two notes with the same number, one case of three identical notes, and two examples where he has five identically numbered notes! Collectors "C" through "E" reported no redundancies.

Now we shall proceed to the comparative analysis among collectors "A" through "E"! After comparing the lists of serial number submitted by collector "B" and "C", three additional match-ups occurred. Each of these collections contained notes which matched serial numbers found in the previous two! I consider this amazing, and more than a mere coincidence when one considers the small size of the sampling and the millions of notes which circulated during World War II.

Collectors "A" and "B" each had an identical serially numbered note in their respective collections (2 milliard drachmai, Pick 133). Collectors "A" and "C" each held identical 100 milliard drachmai notes (Pick 135), and collectors "B", "C", and the "Pick" catalog also shared an identical Pick 135. These "hits" have been recorded by listing the respective serial numbers in bold typeface in Table 1.

While studying the matrix, the next thing that caught my eye was the unusual number of notes whose serials ended with "697". I thought this was strange. Further study revealed that they all belonged to the KZ/KE prefix letter groups or to collector "C's" KZ suffix example. I then decided to list all the "697" serial number combinations without regard to denomination (Table 2) and an amazing thing happened!



Varieties of Pick 132, 500 millionen drachmai, the serials that appear to be "printed" - (367359) have not yet been found with identical serial numbers. The KE 210697 serial is discussed in the text..

It became readily apparent that all serial combinations in these series commenced with the number "2"! Then I noticed that the second and third place numbers, as a pair, were all divisible by five. WOW!!! What was going on here? Inasmuch as all second and third digit combinations in the serial number were divisible by five, I was then curious to see which combinations occurred in our small sample. Table 3 sets forth all possible combinations. An asterisk indicates those reported. From this I believe it can be safely assumed that all combinations exist. A broader sample should easily verify this.

Based upon the data obtained from our review of several different denominations of bank notes with KZ and KE prefix letters, I have now concluded that my original hypothesis was at least partially incorrect and that in the case of these two series letter combinations (KZ and KE) were are NOT DEALING WITH SERIAL NUMBERS AT ALL!

There are just not enough possible combinations remaining after deleting the first digit (the constant "2"), the second and third digits (the pair of numbers divisible by five), and the constant "697" representing the last three digits of the number. In fact, there is nothing left! These second and third place numbers must, therefore, represent something else.

Are these two digits simply "block numbers," or could they possibly be designations for printing contractors (as with block numbers found on some Japanese bank notes)? Or, are they some other kind of control device - perhaps the area into which the notes were released for circulation? Do they represent cities, various Greek islands, etc? These ideas are pure speculation on my part at this point.

Several other observations made based upon this sample may be of interest. Table 4 indicates the number of duplicate serial numbers by prefix or suffix letters which appeared in the sample. Although the "AA" suffix occurred most frequently with seven reported serial number duplications, none of them ended in "697", nor did they contain second and third place digits divisible by five. Could these be legitimate serial numbers?

Since we have duplicate number reported, how extensive was the practice? Was it limited to one sheet of notes only, or was it more widespread? Was the practice calculated to deceive the general population or is there some other explanation?

This concludes the observations drawn from this sample. All information which could shed light on this puzzle would be most welcome. Members desiring to help with continued

Table 1

| Pick Number | Denomination | Serial numbers of Greek bank notes reported by: | | | | |
|------------------------|----------------------------|--|--------------------|--------------------|--------------------|--------------------|
| | | Collector A | Collector B | Collector C | Collector D | Collector E |
| 132 | 500 millionen drachami | 689976EΠ | 893565EΠ | 548090_P | 367359ΣP | 940886ΣP |
| | | 701386EΠ | KZ270697 | | KE210697 | |
| | | 124375ΣP | KZ290697 | | | |
| | | 243760ΣP | | | | |
| | | 258290ΣP | | | | |
| | | 524008ΣP | | | | |
| | | 649936ΣP | | | | |
| | | 701386ΣP | | | | |
| | | 932694ΣP | | | | |
| | | 945729ΣP | | | | |
| 133 | 2 milliarden drachmai | 249974EΠ | 274589EΠ | 509287E_ | 688294EΠ | KZ260697 |
| | | 382509EΠ | 475091EΠ | | | |
| | | 499742EΠ | 487219EΠ | | | |
| | | 521750EΠ | 521750EΠ | | | |
| | | 674659EΠ | 629089EΠ | | | |
| | | 935658EΠ | 702739EΠ | | | |
| | | KZ200697 | 899766EΠ | | | |
| | | KZ225697 | 938250EΠ | | | |
| | | KZ235697 | KE240697 | | | |
| | | | KZ210697 | | | |
| 134 | 10 milliarden drachmai | 327640AA | KE220697 | 290697KZ | 488629AA | 593865AA |
| | | 538092AA | KE235697 | | | |
| | | 630280AA | KE255697 | | | |
| | | 630294AA | KZ260697 | | | |
| | | 769810AA | | | | |
| 135 | 100 milliarden drachmai | 258290AA | 564922AA | 654922AA | KZ205697 | KE260697 |
| | | 279945AA | KE245697 | 574289AA | | |
| | | 657693AA | | 872194EΠ | | |
| | | 742499AA | | | | |
| | | 850792AA | | | | |
| | | 927008AA | | | | |
| | | 964088AA | | | | |
| | | 147509EΠ | | | | |
| | | 872194EΠ | | | | |
| | | KZ205697 | | | | |
| | | KZ230697 | | | | |

Table 2

| KZ Prefix | KE Prefix |
|------------------|------------------|
| 200697 | 210697 |
| 205697 | 220697 |
| 210697 | 235697 |
| 215697 | 240697 |
| 225697 | 245697 |
| 230697 | 255697 |
| 235697 | 260697 |
| 260697 | |
| 270697 | KE Suffix |
| 280697 | 290697 |
| 290697 | |

Table 4
**Reported SN duplicates
(so far)**

| | | |
|----|--------|---|
| AA | suffix | 7 |
| EΠ | suffix | 4 |
| ΣP | suffix | 2 |
| KE | prefix | 1 |
| KZ | prefix | 5 |

research on this project are cordially invited to send lists of the serial numbers in their collections for the inflation series, and especially Pick numbers 132 through 135 (or earlier if such duplications exist). Also solicited are lists of series and serial numbers for all Pick 116-135 notes held by collectors for comparison against a broader data base.

Who knows what we might discover! Correspondence may be addressed to the author at 18201 Bunker Hill Rd., Parkton, MD 21120 or to Mrs. Adolph B. Hill, Jr. 4400 Lindell Boulevard, St. Louis, Missouri, 63108.

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25. SAME 10 Pesos. 1867 P.S-473. VF, small spots 95.00
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27. BANCO DE LONDRES Y RIO DE LA PLATA 50 Pesos. P.S-1740. PROOF 750.00

28. LA NACION 500 Pesos. cf.P.226 1895. PROOF, backed, pieces missing 375.00

29. ARMENIA: 50 Rubles 1919. P.S-675. UNC 45.00

30. BAHAMAS: 4 Shillings 1936. P.9e. VG-F 19.50

31. CHILE: NITRATE RAILWAYS COMPANY LTD. 5 Pesos 1891. VF \$65.00

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35. PETIT SAGUENAY: 7¼ Pence 1850. Price Brothers & Co. F 95.00

36. PERTH: W & J BELL 7¼ Pence. UNC 45.00
37. MONTREAL: STREET RAILWAY CO. TICKET. PROOF 45.00
38. DENMARK: 1 Rigsdaler 1804. P.A-28. F 65.00
39. 12 Skilling. P.A-41. VF 85.00
40. GREAT BRITAIN: DARLINGTON BANK 5 Pounds 1887. F, signature cut off 35.00
41. GREENLAND: 6 Skilling 1856. P.A-33. AU, unsigned 450.00
42. 25 Ore 1875. P.A-39. UNC, unsigned 350.00
43. GUATEMALA: 100 Pesos 1914. P.S-114a. VF 60.00
44. 1 Peso 1918. P.S-111b. AU \$19.50
45. 1 Peso 1923. P.S-153. UNC 35.00
47. HONG KONG: 1 Dollar 1935. P.1. VG-F 7.50
48. INDONESIA: 50 Roepiah 1946. P.6. F-VF 35.00
49. 2500 Rupiah 1957. Dragon Lizard. P.54. UNC 39.00
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|------------|------|-----------------|----|------|
| ALBANIA | 7 | 20 franga | EF | \$25 |
| ALGERIA | 20a | 100 francs | VG | 3 |
| | 25 | 500 francs | VF | 50 |
| | 29 | 1000 francs | EF | 125 |
| | 57 | 100 dinars | AU | 20 |
| ARGENTINA | 8 | 50 centavos | VF | 15 |
| AUSTRALIA | 26b | 1 pound | VG | 6 |
| AUSTRIA | 6 | 50 kronen | F | 15 |
| | 79 | 5000 kronen | EF | 5 |
| | 143 | 1000 schilling | CU | 90 |
| BAHAMAS | 22 | 10 dollars | CU | 60 |
| BAHRAIN | 4 | 1 dinar | CU | 7 |
| BELG CONGO | 31 | 20 francs | G | 3 |
| | 13Ad | 5 francs | VG | 10 |
| BHUTAN | 9 | 20 ngultrum | CU | 8 |
| BIAFRA | 3a | 5 shillings | CU | 10 |
| BOLIVIA | 152 | 1 peso | CU | 5 |
| BOTSWANA | 3 | 5 pula | CU | 10 |
| BRAZIL | 204 | 50000 cruzeiros | CU | 10 |
| BRIT E CAR | 14c | 5 dollars | CU | 8 |
| BULGARIA | 66 | 500 leva | F | 10 |
| BURMA | 60 | 50 kyats | CU | 12 |
| BURUNDI | 31 | 1000 francs | CU | 20 |
| CAMEROON | 4 | 500 francs | EF | 30 |
| | 5 | 1000 francs | F | 20 |
| | 8a | 500 francs | CU | 7 |
| | 9b | 1000 francs | CU | 8 |
| | 13 | 10000 francs | CU | 50 |
| CANADA | 80 | 50 dollars | CU | 50 |
| | S970 | 5 dollars | AU | 50 |
| | S972 | 20 dollars | AU | 75 |
| CAYMAN IS | 2 | 5 dollars | CU | 8 |
| CENT AFR R | 10 | 1000 francs | CU | 8 |
| | 11 | 5000 francs | CU | 40 |
| CHAD | 2 | 500 francs | CU | 8 |
| | 3a | 1000 francs | CU | 18 |
| CHINA | A129 | 10 dollars | AU | 290 |
| | 870 | 10 yuan | EF | 25 |
| COLOMBIA | 105 | 5 pesos/dol | AU | 125 |
| COMOROS | 3b | 100 francs | CU | 7 |
| | 9 | 5000 francs | CU | 50 |
| CONGO | 2a | 500 francs | CU | 7 |
| | 3b | 1000 francs | CU | 7 |
| | 5a | 10000 francs | CU | 70 |
| | 6 | 5000 francs | CU | 25 |
| | 7 | 10000 francs | CU | 40 |
| CROATIA | 2 | 100 kuna | EF | 4 |
| | 14 | 5000 kuna | AU | 7 |
| CUBA | 5b | 5 pesos | AU | 8 |
| | 69h | 1 peso | F | 4 |
| | 107 | 3 pesos | CU | 8 |
| CYPRUS | 36 | 1 pound | CU | 7 |
| | 40 | 10 pounds | CU | 30 |
| CZECHOSLOV | 16-s | 5000 korun-spec | AU | 20 |
| | 25 | 1000 korun | EF | 70 |
| | 26 | 1000 korun | VF | 30 |
| | 71a | 50 korun | CU | 7 |
| | 90 | 100 korun | CU | 18 |
| | 91 | 50 korun | CU | 8 |
| DENMARK | 50 | 50 kroner | CU | 8 |
| | 51 | 100 kroner | CU | 20 |
| | 52 | 500 kroner | CU | 80 |

| | | | | |
|------------|-------|---------------|-------|------|
| DJIBOUTI | 5 | 100 francs | VF | \$50 |
| | 8 | 100 francs | VF | 30 |
| | 9b | 500 francs | F | 45 |
| | 19A | 100 francs | F | 45 |
| | 32 | 1000 francs | CU | 90 |
| | 34 | 1000 francs | CU | 45 |
| | 36 | 500 francs | CU | 7 |
| ECUADOR | 93 | 20 sucres | VG | 7 |
| EGYPT | 36 | 1 pound | CU | 7 |
| | 42A | 5 pounds | CU | 8 |
| | 45 | 10 pounds | CU | 17 |
| EQ AFR STA | 5b | 1000 francs | VG | 18 |
| EQ GUINEA | 16 | 1000 francs | CU | 8 |
| ESTONIA | 62 | 10 krooni | CU | 15 |
| | 65 | 20 krooni | CU | 12 |
| ETHIOPIA | 32 | 10 birr | CU | 13 |
| FAEROE IS | 14c | 10 kroner | CU | 5 |
| FINLAND | 5 | 20 markkaa | VF | 40 |
| | 45 | 50 markkaa | F | 70 |
| | 48 | 1000 markkaa | EF | 150 |
| | 72 | 50 markkaa | F | 20 |
| | 73 | 100 markkaa | F | 15 |
| FRANCE | 24a | 100 francs | F | 10 |
| | 28 | 100 francs | EF | 20 |
| | 29 | 300 francs | VG | 30 |
| | 35b | 1000 francs | EF | 40 |
| | 41a | 5000 francs | EF/AU | 45 |
| | 42a | 5000 francs | VF | 30 |
| | 61a | 500 francs | EF/AU | 20 |
| | 62a | 500 francs | EF/AU | 7 |
| | 63b | 1000 francs | F | 7 |
| | 64a | 1000 francs | EF/AU | 12 |
| | 65a | 5000 francs | F/VF | 45 |
| | 67 | 10000 francs | AU | 125 |
| | 79b | 10 francs | EF | 5 |
| FR ANTILL | 8 | 10 francs | CU | 15 |
| | 9 | 50 francs | CU | 35 |
| FR INDOCH | 53 | 5 piastres | F | 40 |
| | 54d-1 | 1 piastre | CU | 20 |
| | 56b | 20 piastres | F | 20 |
| FR W AFRI | 25 | 25 francs | G | 6 |
| | 26 | 100 francs | F | 70 |
| | 36 | 5 francs | CU | 10 |
| | 37 | 10 francs | AU | 12 |
| | 38 | 25 francs | AU | 30 |
| | 40 | 100 francs | F | 25 |
| GABON | 2 | 500 francs | CU | 10 |
| GERMANY | S906a | 100 mark | F | 10 |
| | S922 | 100 mark | VF | 8 |
| | S979b | 10 mark | F | 7 |
| | 183b | 100 mark | CU | 8 |
| GERM FED R | 26 | 10 d m | CU | 8 |
| | 27 | 20 d m | CU | 16 |
| GHANA | 27 | 200 cedis | CU | 12 |
| GR BRITAIN | 128 | 5 pounds | EF | 20 |
| GREECE | 65 | 25 drachmai | F | 20 |
| | 111 | 1000 drachmai | CU | 7 |
| | 198a | 1000 drachmai | CU | 50 |
| GUINEA | 9 | 1000 francs | EF | 125 |
| | 19 | 100 sylis | EF | 10 |
| GUIN-BISS | 4 | 1000 pesos | CU | 25 |
| HAWAII | 36 | 1 dollar | AU | 30 |
| HONG KONG | C10 | 1 dollar | VF | 10 |
| ICELAND | 46 | 1000 kronur | CU | 6 |
| INDONESIA | 48 | 1000 rupiah | VF | 25 |
| | 87c | 500 rupiah | VF | 20 |
| IRAN | 84 | 20 rials | CU | 5 |
| | 90 | 50 rials | CU | 12 |
| | 103b | 200 rials | CU | 25 |
| | 108 | 100 rials | CU | 10 |
| | 115a | 1000 rials | CU | 40 |
| | 137 | 500 rials | CU | 8 |
| IRAQ | 66 | 25 dinar | CU | 120 |
| IRELAND | 64d | 1 pound | CU | 6 |
| IRELAND NO | NA10b | 1 pound | AU | 10 |
| | NF16 | 1 pound | CU | 5 |
| ISL OF MAN | 24 | 10 shillings | CU | 15 |

| | | | | |
|------------|-----|---------------|----|------|
| ISRAEL | 24 | 500 pruta | CU | \$30 |
| | 33e | 50 lirot | CU | 10 |
| | 36 | 50 lirot | CU | 6 |
| | 37 | 100 lirot | CU | 12 |
| | 49 | 1000 sheqalim | CU | 5 |
| ITAL E AFR | 1 | 50 lire | G | 8 |
| ITALY | 43 | 5000 lire | VF | 12 |
| | 78 | 20000 lire | CU | 20 |
| JAMAICA | 54 | 1 dollar | CU | 5 |
| | 55 | 2 dollars | CU | 8 |
| JAPAN | 41 | 100 yen | F | 7 |
| | 57b | 100 yen | F | 7 |
| | 94a | 1000 yen | F | 6 |
| | 97 | 1000 yen | CU | 10 |
| JERSEY | 8b | 1 pound | CU | 7 |
| JORDAN | 13 | 1/2 dinar | CU | 15 |
| | 18 | 1 dinar | CU | 5 |
| KENYA | 12 | 10 shillings | CU | 8 |
| | 13 | 20 shillings | CU | 10 |
| | 14 | 100 shillings | CU | 25 |
| | 23 | 100 shillings | CU | 12 |
| KOREA NO | 19 | 5 won | CU | 8 |
| | 20 | 10 won | CU | 15 |
| | 21 | 50 won | CU | 30 |
| LAOS | 19 | 5000 kip | CU | 7 |
| LATVIA | R4 | 10 rubli | CU | 4 |
| | 21 | 25 latu | EF | 10 |
| LESOTHO | 1 | 2 maloti | CU | 6 |
| | 3 | 10 maloti | CU | 25 |
| | 7 | 20 maloti | CU | 25 |
| LIBYA | 40 | 1 dinar | CU | 8 |
| LUXEMBOURG | 44 | 10 francs | EF | 12 |
| | 52 | 100 francs | F | 6 |
| | 55 | 100 francs | CU | 7 |
| | 56 | 50 francs | CU | 7 |

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To enhance the tonefilm *World Money*, the following notes are sought. If found beyond my means or you wish to keep, let me tender a cash offer to film overnight and return. Thanks!

ALGERIA 25A, 26
 ARGENTINA S1097, S1098, S1099
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